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Those who have lived well within their means, and have either large or small amounts available now, can invest with conservatism, and have their savings work for them in an unusually profitable way. We have some definite suggestions regarding investments we would like to submit for consideration. Write for our investment offering No. D-179.

A. B. Leach & Co.
Investment Securities
62 Cedar St., New York
Chicago Philadelphia Buffalo
Boston Baltimore London

FINANCIAL NEWS AND COMMENT

Languid Day in Stock Market,
With Holiday Influences
Prevailing.

PRICES SAG MODERATELY

Dealing in the stock market contracted rather sharply yesterday and the session was the dullest since the recent upward movement began. Prices sagged with the apathy of the market, some of the war munition shares being rather heavy, but there was no really noteworthy change in quoted values. Some observers, according to their prejudices, thought that the session signified the continuation of a process of accumulating stocks while seeking to avoid the accumulation of a following which might impede constructive operations. It was considered that additional proof had been furnished that the market was in a state of speculative deadlock which limited all possibilities of advance.

Apparently the more prosaic and commonplace explanation of the day was that it reflected a tacit agreement to let the market cool off after the recent interruptions. While the market was languid, the failure of much bullish advertising to materialize in results was offset by an equal lack of trading aggressiveness against prices, and the transactions had the appearance of being very largely of a speculative nature.

The principal influence was the obviously provided by the approaching week end recess with the Tuesday holiday immediately impending, a conjunction which bespoke the probability of an extensive Wall Street absenteeism not conducive to activity.

Peasant property in Europe occupied much space in the newspaper advices as to whether continued Wall Street discussion, but debate was without conclusion on either side, although interested curiosity was shown in what President Wilson might say to-night along the line of overtures for peace.

The price of copper, metal

speculation in London was commented on as the presumable accompaniment of British efforts to make further large purchases of copper for the Allies. There was no reflection of any view that British efforts to mobilize American securities through extra taxation in support of sterling exchanges were likely to have an immediate effect on prices in the international share lists.

The tonnage exchanges had failed to make any significant response, either to the posture of the war or to peace efforts or to the various operations of government finance, although German negotiations for a moderate credit arrangement were discussed with Britain, and with British arrangements for extending the debt recently granted, while more gold came from Canada, making the total received on the move-

ment so far \$15,500,000.

MONEY AND DISCOUNTS.

TIME LOANS.
90 days 2 1/2 3 months 3 1/2
90 days 2 1/2 3 months 3 1/2
90 days 2 1/2 3 months 3 1/2

CALL LOANS.
High 24 Low 2 Last 2 Renewal rate 2 1/2

COMMERCIAL PAPER.

Best Name Other Name

Four to six months 3 1/2
Four to six months 3 1/2

BANK ACCEPTANCES.

60 days 2 1/2 60 days 2 1/2

Reserve Bank Discount Rates.

Over 100 Over 30 Over 60

or less up to 30 up to 60 up to 90

Boston 3 1/2 4 1/2 5 1/2

New York 3 1/2 4 1/2 5 1/2

Philadelphia 3 1/2 4 1/2 5 1/2

Cleveland 3 1/2 4 1/2 5 1/2

Atlanta 3 1/2 4 1/2 5 1/2

Chicago 3 1/2 4 1/2 5 1/2

Minneapolis 3 1/2 4 1/2 5 1/2

Kansas City 3 1/2 4 1/2 5 1/2

St. Louis 3 1/2 4 1/2 5 1/2

San Francisco 3 1/2 4 1/2 5 1/2

Clearing House Figures.

New York Clearing House exchanges, 247,500.00; 245,000.00 Sub-Treas.

U.S. credit balance, \$21,500.

Domestic Exchange.

Exchange on New York, domestic centers, Boston, 1/2 cent; Chicago, 1/2 cent; St. Louis, 1/2 cent; Portland, 20 cent premium. Montreal, 1/2 cent.

Silver.

Bar silver in London, 34-16; New York, 71-14;

Moscow dollars, 35.

FOREIGN EXCHANGE.

RATES ON LEADING CENTRES.

High Low Close Prev. Close

London Sterling 4 1/2 4 1/2 4 1/2 4 1/2

Paris-France 5 1/2 5 1/2 5 1/2 5 1/2

Berlin-Mark 76-1/2 76-1/2 76-1/2 76-1/2

Cables 76-1/2 76-1/2 76-1/2 76-1/2

Tables 76-1/2 76-1/2 76-1/2 76-1/2

RATES ON OTHER COUNTRIES.

Yesterday Last Prev. Int.

London-Guadalupe 4 1/2-18 4 1/2-16 4 1/2-14 4 1/2-12

London-Liverpool 6-1/2-18 6-1/2-16 6-1/2-14 6-1/2-12

Russia-Rubles 30-10 30-10 30-10 30-10

Spain-Pesetas 19-10 19-10 19-10 19-10

Denmark-Krone 29-15 29-15 29-15 29-15

Norway-Krone 29-15 29-15 29-15 29-15

Argentina-Peso 10-20 10-20 10-20 10-20

TIME BILLS ON LONDON.

Bankers' Acceptances.

Over 60 days 4-7/4 4-7/4 4-7/4 4-7/4

60 days 4-7/4 4-7/4 4-7/4 4-7/4

50 days 4-7/4 4-7/4 4-7/4 4-7/4

40 days 4-7/4 4-7/4 4-7/4 4-7/4

30 days 4-7/4 4-7/4 4-7/4 4-7/4

20 days 4-7/4 4-7/4 4-7/4 4-7/4

10 days 4-7/4 4-7/4 4-7/4 4-7/4

5 days 4-7/4 4-7/4 4-7/4 4-7/4

STANDARD OIL QUOTATIONS.

Following are the quotations for the Standard Oil Stocks:

Yesterday Thursday Friday

Pab. Bid Asked Hld. Asked

Anglo-Am Oil 11 1/2 16 1/2 14 1/2 14 1/2

Standard Ref. 10 1/2 15 1/2 14 1/2 14 1/2

Brown-Syrm 100 345 265 245 235

Buckeye Pipe 100 345 265 245 235

Colonial Oil Co. 100 60 60 60 60

Continental Oil 100 220 220 220 220

Cumberland 100 85 85 85 85

Eureka Pipe 100 212 212 212 212

Gulf Pipe 100 144 144 144 144

Hillman Pipe 100 168 168 168 168

Inter-Petrol Co. 41 104 114 104 114

National Transl 50 16 16 16 16

Peninsular 96 96 96 96

Prairie Oil & Gas 100 400 400 400 400

Pier One 53 121 121 121 121

Pier One 104 107 6 6

Prairie Oil & Gas 100 400 400 400 400

Pier One 37 39 39 39 39

Total sales to-day, 379,600 shares. Same day 1915, 164,600. January 1 to date, 516,700.

Where a "C" follows a quotation it indicates a bid or offer for 10 shares.

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Hillman Pipe 100 168 168 168 168

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